MERCER CAPITAL | BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

2025 Family Business Benchmarking Study

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This Benchmarking Study is an accumulation of client data presented to help the reader draw inferences from the performance of actual family businesses

Introduction to the 2025 Benchmarking Study

Family business directors are best served by assessing financial performance on both an absolute and relative basis. Absolute financial performance can simply be read off the face of the financial statements, but making appropriate relative comparisons requires reliable data on similarly situated firms.

Benchmarking data typically focuses on financial performance but provides little perspective on the strategic financial decisions that can have a major influence on the sustainability of the family business.

Family business directors generally have little perspective on how other companies handle certain items like capital allocation, capital structure, and dividend policy. With our benchmarking study, we aim to fill that gap.

For prior studies, we have sifted through the mountains of data available for public companies to draw performance insights for family businesses.

This year, we opted to cull through our internal accumulation of client data to draw inferences from the performance of actual family businesses. What is necessarily lost in sheer quantity of data is – we hope – made up for in enhance comparability to our readers' businesses.

This study, using 2024 data, begins with the principal findings from the full data set, followed by an overview of the 2024 U.S. macroeconomic environment to provide context. It then examines key financial areas relevant to family businesses: cash reserves, debt positions, capital investment strategy, revenue growth, margin analysis, and shareholder distribution policies.

Each section includes both data analysis and insights to help family business directors interpret the findings and apply them to strategic decisions.

Data Set for Study

The following tables summarize the data set used for this year's study.

Industry Breakdown	
Industrials	25
Retail / Wholesale & Services	13
Total Companies Included	**38**

Size Breakdown		
	No.	**Median**
Companies with more than $100M in Total Assets	19	$447,259,094
Companies with less than $100M in Total Assets	19	$17,097,123

Entity Breakdown	
S Corporation	24
C Corporation	14

Principal Findings

The following table summarizes the principal findings from our analysis.

Principal Findings of Mercer Capital's 2025 Famiy Business Benchmarking Study							
Median Observations *							
		SIZE (Total Assets)		**INDUSTRY GROUP**		**TAX STATUS**	
	Total Sample	**> $100mm**	**< $100mm**	**Industrials**	**Retail / Whsl & Services**	**C Corp**	**Pass-Through**
Financial Position							
Cash as a % of sales	2%	9%	1%	5%	1%	6%	4%
Debt / EBITDA	0.34x	0.73x	0.21x	0.23x	0.66x	0.63x	0.10x
Earnings Performance							
Revenue ($millions)	$221	$368	$163	$163	$286	$1,336	$238
Y/Y revenue growth	-0.32%	-0.72%	0.09%	-0.68%	0.04%	1.45%	3.44%
Gross margin	23%	23%	24%	24%	22%	23%	26%
EBITDA margin	11%	12%	10%	11%	10%	13%	11%
Capital Allocation							
Capital investment as % of sales	4%	3%	1%	3%	6%	4%	3%
Dividend payout ratio	31%	55%	101%	27%	71%	11%	73%
Number of companies	*38*	*19*	*19*	*25*	*13*	*14*	*24*

** Benchmarking Study contains 2024 data*

The U.S. economy continued its post-pandemic growth track in 2024, registering full-year GDP growth of 2.8%

The Economic Conditions in 2024

This section provides an overview of the U.S. macroeconomic environment in 2024, offering context for interpreting the results presented in the Benchmarking Study.

General Economic Statistics

- The U.S. economy continued its post-pandemic growth track in 2024, registering full-year GDP growth of 2.8%.
- Consumer spending, or personal consumption expenditures, accounts for approximately 70% of U.S. GDP and grew 2.9% in 2024.
- Consumer spending on goods increased 4.2% in the fourth quarter of 2024.
- Within consumer spending, expenditures on goods grew modestly, while services spending remained resilient as households prioritized travel, dining, and healthcare. Prices paid for these goods and services moderated compared to the prior year, with the Consumer Price Index ("CPI") increasing 2.9% in 2024.
- The less volatile Core CPI measure (which excludes food and energy) rose 3.2% over the year.
- Notable goods and services that continued to outpace overall inflation included motor vehicle insurance (11.3% increase), shelter (4.6% increase), and food away from home (3.6% increase).
- Energy prices experienced a modest decline of 0.5% in 2024, compared to a 2.0% drop in 2023. Meanwhile, prices for new vehicles fell slightly, declining 0.4%, and overall food prices increased 2.5%, with food at home rising just 1.8%.

Unemployment

- In addition to easing inflation, consumer spending in 2024 was supported by a resilient labor market, which saw continued job creation and a steady unemployment rate.
- The headline unemployment rate hovered around 4.1% at year-end, maintaining levels historically consistent with a healthy labor market.
- Despite modest softening compared to prior years, job availability and rising real wages enabled households to sustain consumption amid still-elevated prices.

Healthy levels of consumer spending, combined with firms' continued ability to pass costs on to consumers, helped propel corporate profits and cash holdings during 2024

The Economic Conditions in 2024

Corporate Profits and Cash Reserves

- Healthy levels of consumer spending, combined with firms' continued ability to pass costs on to consumers, helped propel corporate profits and cash holdings during 2024.
- Overall corporate cash on U.S. balance sheets continued to grow, aided by persistently high interest rates that allowed firms to generate meaningful income from idle cash balances. These cash reserves yielded favorable returns and bolstered earnings.
- This environment helped drive a strong rebound in U.S. equity markets, fueled in part by improving investor sentiment, stable inflation trends, and the prospect of eventual monetary policy easing as inflation moved closer to the Federal Reserve's long-run target.

Interest Rates

- As mentioned, for most of the year in 2024, interest rates remained elevated.
- Inflation showed just enough signs of cooling during the second half 2024 for the Fed to lower interest rates.
- The Fed cut rates by 0.50% in September of 2024, followed by two 0.25% rate cuts in November and December of 2024. This ended the year with the benchmark rate in a range of 4.25% t0 4.50%, compared to the year-end 2023 range of 5.25% to 5.50%, a 23-year record high.
- Rates continue to influence corporate borrowing activity and decisions across the U.S. economy.

Private companies in our data set held on to their cash

Cash Reserves of Family Businesses in the Study

Comparison of 2024 vs. 2023 Cash Positions of Family Businesses in Study

- Focusing on the balance sheet first, we start with cash. Comparing the 2024 year-end cash balance to the prior year, there was a 1% median increase in cash for the family businesses in our study.
- Further, when we compared the 2023 year-end cash balance to 2022, there was a 22% median increase. So, the story of 2024 mirrors closely to that of 2023.
- Responding to high interest rates, inflationary pressures, and overall uncertainty in the economy, private companies in our data set held on to their cash.
- In doubtful times, there is more reason for family business directors to hold cash in reserve on the family business balance sheet. Higher cash balances can provide a cushion against unanticipated adverse events in the business.
- The moment companies need cash is usually the worst time to try to raise capital. Having sufficient cash on hand to weather an unexpected downturn in the business can help shareholders avoid dilutive capital raises at inopportune times.

The Purpose of Cash Reserves

- No company has ever gone bankrupt because it had too much cash. Reducing risk for some family businesses is very important, leading to decisions that will leave some marginal return on the table if it helps push the likelihood of financial distress to a negligible level.
- There is no single answer that will fit every family, but if the family business represents a significant portion of overall family wealth, you may be more inclined to have an elevated cash balance.
- On the other hand, cash is a low-yielding asset.
- Large allocations to cash weigh down the returns to invested capital.
- If capital providers recognize the risk-reducing attributes of cash and reduce their return expectations accordingly, the effect of a large cash balance on value is probably negligible. If, instead, investors view the cash investment no differently than any other capital allocation, and fail to reduce their return expectations, then a large cash balance will be detrimental to value.

If a significant portion of the family business capital is allocated to low-returning assets, the overall return earned by the family will be pulled down

Cash Reserves of Family Businesses in the Study

Cash and Maximizing Shareholder Return

- If your goal for the family business is to maximize shareholder return, cash balances beyond what is needed to operate the business safely don't really accomplish much.
- Excess cash or "lazy capital" can accumulate in different ways.
- Family businesses that have matured with slow to no growth and are unwilling to take on the risk of new business operations are much more likely to see lazy capital accumulate.
- A reluctance to pay distributions often has serious unintended negative consequences for the family, one of which is the accumulation of lazy capital on the family business balance sheet. And even families that prefer not to use debt should acknowledge their ability to issue debt in the future if needed. That borrowing capacity should not be ignored in risk management discussions.
- Ignoring the available borrowing capacity of the family business leads to an exaggerated sense of how much liquidity the company needs to maintain on the balance sheet.
- This leads us to consequences of lazy capital.

The Consequences of Lazy Capital

- If a significant portion of the family business capital is allocated to low-returning assets, the overall return earned by the family will be pulled down.
- It can also potentially lead to disgruntled shareholders, as lazy capital flourishes in an environment of limited, or poor, shareholder communication. And poor communication inevitably leads to mistrust and conflict.
- Positive shareholder engagement is much easier to maintain when family shareholders are confident that their capital is being put to good use.
- The two primary strategies we would suggest to these companies stockpiling cash would be:

  (1) Return the lazy capital to shareholders so they can put it to work themselves, or

  (2) Find more productive uses for the lazy capital within the family business.

One of the primary tasks of corporate managers and directors is capital allocation

Cash Reserves of Family Businesses in the Study

Capital Allocation

- One of the primary tasks of corporate managers and directors is capital allocation.
- While cash balances can provide a safety net that allows corporate managers to sleep better at night, for shareholders, the risk-mitigating benefit of corporate cash balances is intertwined with diminished returns.
- The appropriate cash balance for a business will depend on factors like seasonality, upcoming debt payments, and potential capital expenditures.
- For corporate managers and directors, cash balances should not be treated simply as a residual, but rather actively evaluated in conjunction with the firm's capital budgeting and distribution policies.

Many of the family businesses in our sample are debt averse and sought to further reduce their reliance on debt financing in 2024 after a similar trend in 2023

Debt Positions of Family Businesses in the Study

Comparison of 2024 vs. 2023 Debt Positions of Family Businesses in Study

- Many of the family businesses in our sample are debt averse and sought to further reduce their reliance on debt financing in 2024 after a similar trend in 2023.
- Total interest-bearing debt decreased by a median of 10% on a year-over-year basis.
- As a percentage of Book Value of Invested Capital (BVIC), 2024 interest-bearing debt totaled 12% compared to 17% for 2023.
- And lastly, the median debt / EBITDA ratio fell from 0.81x at the end of 2023 to 0.55x at the end of 2024.
- High interest rates and economic uncertainty were likely the key factors making family business directors wary of borrowing funds in 2024. Even after the Fed cut rates from 5.50% to 4.50% through three rate cuts in 2024.
- Capital structure decisions have long-term consequences for shareholders.

Understanding Capital Structure

- We use the term capital structure to describe how the family business pays for its assets.
- From one perspective, the family business is simply a portfolio of capital projects or long-lived assets which must be financed with debt or equity.
- Debt financing comes with a contractual return for the lender, aka the interest rate.
- Lenders have a priority claim and shareholders on the other hand, stand at the back of the line, so equity is inherently riskier than debt. But shareholders retain upside potential that lenders give up in exchange for the contractual certainty of their return.

The different risk attributes of debt and equity capital lead to different costs

Debt Positions of Family Businesses in the Study

The Different Risk Attributes of Debt and Equity Capital

- The different risk attributes of debt and equity capital lead to different costs.
- Viewed from the perspective of the corporation, the “cost” of a particular form of capital is equal to the total return expected by the providers of that capital.
- We know that return follows risk. So, if different sources of capital bear different risks, we should expect them to have different returns. And that is the case when we look at capital structure.
- Cost of debt is fairly easy to understand since debt carries an explicit interest rate. Due to the deductibility of interest payments for tax purposes, the cost of debt is traditionally converted to an after-tax basis.
- The cost of equity is not directly observable as the family business does not owe shareholders a contractual return. Instead, the cost of equity must be estimated by making comparisons to historical and/or projected returns for investments having comparable risk.
- Because it is riskier, equity is always more expensive than debt. But clearly that doesn’t mean using more debt is always a good thing. The more debt in the capital structure, the more expensive the debt and the equity become.

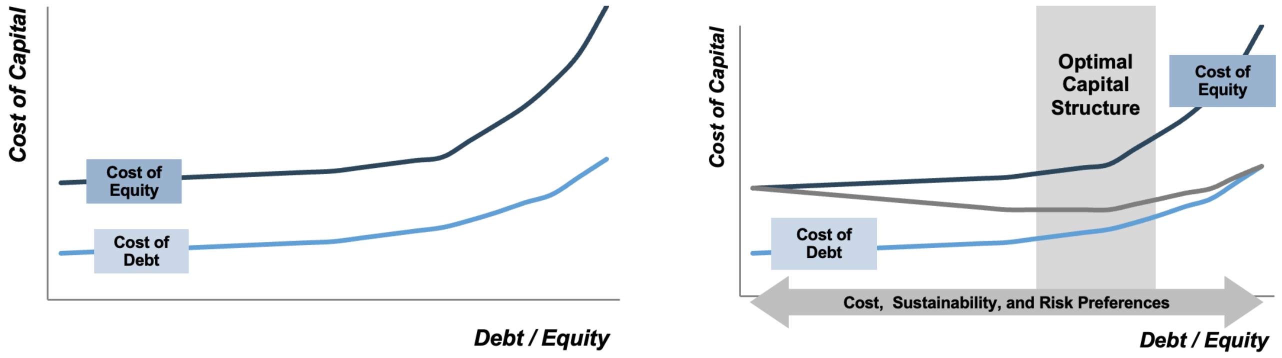
Market Value of Debt + Equity $125 million	
Interest-Bearing Debt	**Shareholders' Equity**
$40 million	$85 million
32% of total	68% of total
4.0% after-tax cost	15% after-tax cost
Weighted Average Cost of Capital = 11.5%	

The optimal capital structure is a range rather than a single point

Debt Positions of Family Businesses in the Study

The Different Risk Attributes of Debt and Equity Capital *(continued)*

- As a result, companies have what is referred to as an optimal capital structure, which is the capital structure where the weighted average cost of capital is minimized. The use of some debt helps pull the weighted average cost of capital down, but at higher leverage levels the risks facing lenders and shareholders become high enough that the overall cost starts going back up.
- The optimal capital structure is a range rather than a single point. As a result, there are qualitative factors to consider as well when selecting a target capital structure.
  - A) Are there hard assets that make for good collateral?
  - B) Is the company at a mature stage with predictable cash flows?
  - C) Does the company have sufficient scale to borrow funds at an attractive rate?



- Capital structure decisions are unique to each family business as they are highly dependent on shareholder preferences and distinct business characteristics.
- No matter what the current capital structure of the family business is, knowing and understanding the makeup of the balance sheet is critical in devising a plan that can withstand economic disruptions.

On balance, the companies in our sample allocated approximately 4% of revenue and 34% of EBITDA to capital expenditures

Capital Investment Positions of Family Businesses in the Study

Comparison of 2024 vs. 2023 Capital Investment Positions of Family Businesses in Study

- While higher interest rates may have curtailed borrowing activity in 2024 & 2023, the companies in our sample were not deterred from making necessary capital investments.
- On a year-over-year basis, capital expenditures for the companies in our sample increased by a median of 4%, pushing up net fixed asset balances by a median of 2% during the year.
- On balance, the companies in our sample allocated approximately 4% of revenue and 34% of EBITDA to capital expenditures.

The Qualitative Factors to Consider When Evaluating a Proposed Capital Project

- We are often asked about the most important qualitative factors to consider when evaluating a proposed capital project. Tools like net present value analysis and internal rate of return are essential for answering if a proposed capital project is financially feasible. But there is certainly a more important question to be answered. And that is, why should we undertake the proposed capital project? The tools of capital budgeting, while useful, cannot answer this question; family business directors will need to consider qualitative factors.
    - Market opportunity helps answer a more straightforward question: Why does the proposed capital project make sense? Family business directors must be able to provide a straightforward and compelling answer to this question. What is the customer need being addressed by the project? How the project is an improvement over current solutions in the market?
    - Once the market opportunity has been demonstrated and vetted by the board, the next question is this: Why does the proposed capital project make sense for us? In other words, how does the proposed capital project relate to the family business's existing strategy? Does the proposed project represent an extension of the existing strategy, or does it deviate from the strategy?

Letting capital budgeting drive strategy eventually results in poor decisions

Capital Investment Positions of Family Businesses in the Study

Family Business Strategy Should Drive Capital Budgeting

- Your family business's strategy should be driving capital budgeting; letting capital budgeting drive strategy eventually results in poor decisions.
- Modifying an existing strategy for the express purpose of justifying a proposed capital project is inadvisable.
- Family business directors should understand why a change in the company's existing strategy is warranted and why the proposed change to the strategy is an improvement given competitive dynamics and current opportunities.
- If the board determines that the proposed change in strategy is appropriate, then the discussion can move to whether the proposed capital project should be approved. If strategy is the driving factor, the proposed capital project may not necessarily be the best way to execute on the new strategy.
    - This leads us to constraints. Can the proposed capital project be done by us? Directors should evaluate the constraints under which your family business operates.
    - Management time, corporate infrastructure, and human resources are limited. Will undertaking the proposed capital project divert scarce resources away from other areas of the business?
    - In our experience, managers proposing capital projects tend to underestimate the impact a project will have on the rest of the business.
    - While it is certainly true that some expenses are fixed in the short term, all expenses are variable in the long run.
    - Resource constraints can be overcome, but directors should be certain that the full cost of doing so has been contemplated and reflected in the capital budgeting analysis.

Revenue was flat for the family businesses in our sample

Revenue Growth of Family Businesses in the Study

Comparison of 2024 vs. 2023 Revenue Growth of Family Businesses in Study

- Coupled with economic uncertainty in 2024, revenue was flat for the family businesses in our sample, with a slight median year-over-year decline of (0.32%).

Evaluating Revenue Growth in the Family Business

- Evaluating revenue growth in a family business is complex and should consider market opportunities, capital investment needs, and family priorities. The following list provides some illustrative questions for evaluating revenue growth:
  - Does our family business have a strategy that acknowledges the reality of the industry but identifies opportunities to increase market share profitably?
  - What sorts of strategies are most likely to increase market share for our business within the industry? Differentiating on quality and service? Or becoming a value leader?
  - Where is the low-hanging fruit for revenue growth: price increases, geographic expansion, adding an adjacent product line, marketing to new customers, or something else?
- Revenue growth is not always organic. For some family businesses, mergers & acquisitions represent an avenue for accelerating revenue growth. Evaluating an M&A strategy triggers a fresh set of questions for directors:
  - Does our family business have a culture that can accommodate growth through acquisition, or is organic growth the primary path forward?
  - Are there logical acquisition targets that could boost revenue growth (at a reasonable price)?
  - Does our company have the financial capacity to make an acquisition?
  - Does our business have a qualified team of advisors to help execute on acquisition opportunities?

After a tumultuous period of unusually high inflation, the companies in our sample were generally able to enhance profit margins during 2024

Margins Analysis of Family Businesses in the Study

Comparison of 2024 vs. 2023 Margins of Family Businesses in Study

- After a tumultuous period of unusually high inflation, the companies in our sample were generally able to enhance profit margins during 2024 as the volatility in input prices experienced in the preceding years lessened.
- Companies in the sample set did not enjoy the benefits of operating leverage in 2024 as the median 2% gross margin increase was accompanied by a smaller 1% boost to median EBITDA margins.

Margins	2024	2023
Gross Margin	23%	21%
EBITDA Margin	11%	10%

Margin Analysis in the Family Business

- Successful managers continue to be vigilant in identifying and cutting excess costs in order to preserve bottom-line profits.
- A company's income statement consists of a 1-on-1 battle: income vs. expenses, and variations in either category impact profits. Margins illustrate the relationship between the company's revenues and expenses. By reviewing the details of the income statement, business directors can gain insight into their business performance and how to improve profits and margins.
- Margin analysis can be a beneficial tool for evaluating performance. Becoming familiar with the typical margins of your family business will provide a touchpoint for identifying where opportunities to preserve and grow profits exist for your family business.
- Since 'typical' margins vary from industry to industry, being able to benchmark to similar companies can give family businesses a better idea of where they stack up.
- Family business directors have the unique task of understanding and preserving the character of the family enterprise while also maximizing profitability for the family shareholders.

Shareholder distributions increased by a median 8% compared to 2023, growing from 41% of reported net income to 43% in 2024

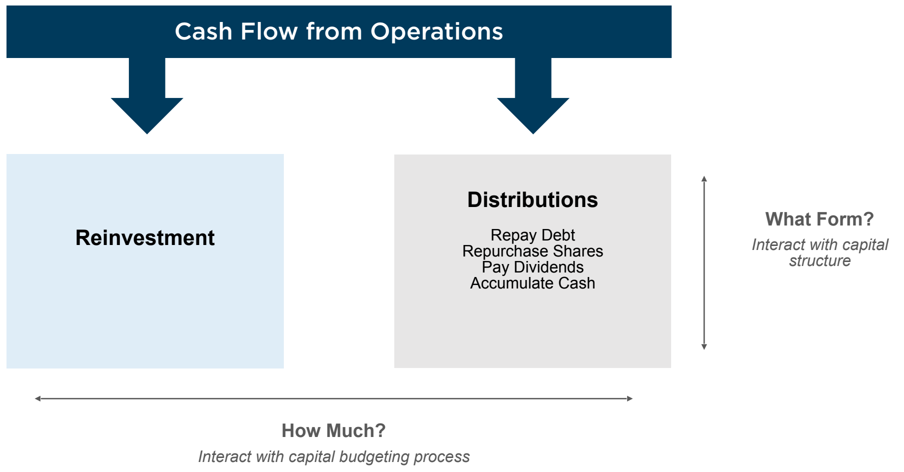
Shareholder Distribution Policy of Family Businesses in the Study

Comparison of 2024 vs. 2023 Shareholder Distributions of Family Businesses in Study

- Shareholder distributions increased by a median 8% compared to 2023, growing from 41% of reported net income to 43% in 2024.
- Within the data set, there was a total of 21 entities (55% of the companies) that paid shareholder distributions in 2024. Of these, 14 companies were pass-through entities and seven were C Corporations. This is important to note, as pass-through entities pay taxes at the shareholder level rather than the corporation level (like C corps), so distributions are paid by the Company for the shareholders to cover the entity tax payments. Assuming a 35% effective tax rate at the shareholder level, the dividend payout ratio for pass-through entities totaled 47% on a median basis compared to 11% on a C Corporation level. Further, dividend payout ratio for pass-through entities had a 10% increase compared to C Corporations of 3% year-over-year.

Determining Dividend Policy

- What should our dividend policy be? This is a frequent question asked by family business directors, which isn't surprising as dividend payments are the most transparent measure family shareholders have regarding the performance of their investment.

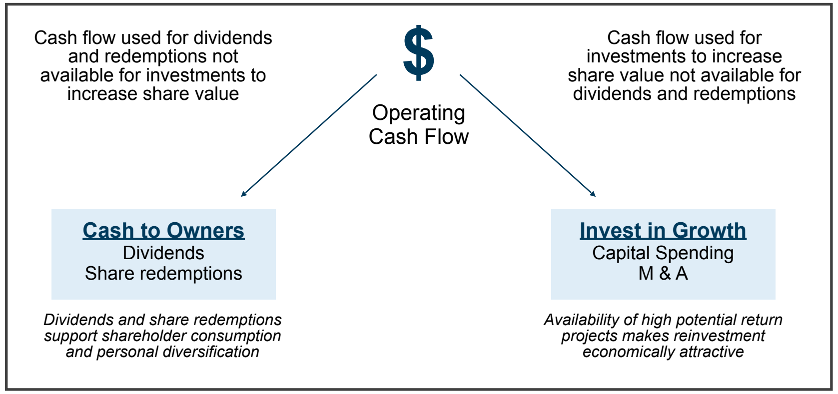


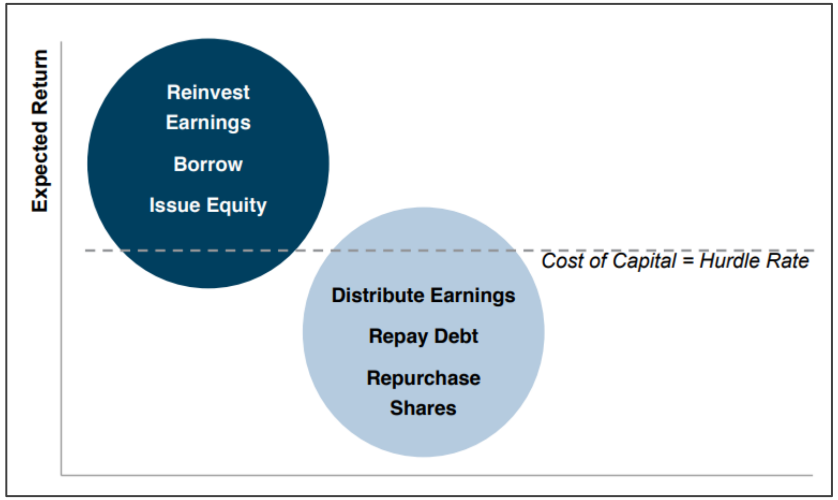
Family business directors need to be realistic about whether your family business can effectively deploy all the capital its operations generate

Shareholder Distribution Policy of Family Businesses in the Study

Dividend Policy Addresses Two Primary Questions: How Much? and What Form?

- The "how much" question determines the amount of cash available to be distributed. Cash flow from operations can go two directions: cash flow can be either re-deployed in the business through investment in new capital projects or distributed to shareholders. Cash flow not re-invested in the business can be distributed in one of four ways: repayment of debt, repurchasing shares, a dividend payment, or accumulating more cash.
- This is where the "what form" question is answered. Common dividend policy looks strictly at the payment of dividends, however, all four forms of distribution listed also represent a use of cash for the direct or indirect benefit of shareholders.
- The "how much" question should be influenced by the availability of financially and strategically attractive capital investments. Financially, a capital investment is attractive if the expected returns exceed the cost of capital of the business. Family businesses with abundant attractive capital investment opportunities will be more inclined to invest rather than distribute earnings.
- Family business directors need to be realistic about whether your family business can effectively deploy all the capital its operations generate. If there are good internal uses for corporate earnings, great, but if not, it is better to distribute capital than hold it hostage inside the family business.





All family businesses have a dividend policy. The question is not whether it exists, but rather what the policy is and how it is communicated

Shareholder Distribution Policy of Family Businesses in the Study

Dividend Policy and Shareholders

- For public companies, all that really matters is the abundance of attractive capital investments. But for family businesses, shareholders matter too.
- Family business directors must not only assess the companies' needs, but they also need to evaluate several shareholder characteristics that could influence the appropriate dividend policy. That includes shareholders' income from other sources and access to other investment options, and the degree to which shareholders' investment portfolios are diversified.

Lower Current Yield Higher Capital Appreciation	Higher Current Yield Lower Capital Appreciation
Shareholders have sufficient income from other sources to fund desired lifestyles	Shareholders have limited income from other sources
Shareholders' other income sources have no or low correlation with the company's financial performance	Shareholders' other income sources correlated with performance of the family business
Shareholders have limited alternative investment options with comparable risk-adjusted returns (i.e., high reinvestment risk)	Shareholders have abundant alternative investment options
Shareholders have reliable mechanisms for achieving liquidity on a predictable basis	Shareholders face uncertainty regarding when/if liquidity event will occur
Shareholders enjoy favorable tax treatment on capital gains	Shareholders enjoy favorable tax treatment on dividend income
Shareholders have limited near-term cash needs	Shareholders have significant near-term cash needs
Shareholders have broadly diversified investment portfolios	Shareholders have concentrated investment portfolios

- All family businesses have a dividend policy. The question is not whether it exists, but rather what the policy is and how it is communicated.
- There is no one single dividend policy that makes sense for every family business.
- Considering the business and the shareholder attributes discussed are critical to ensuring that the dividend policy makes sense and promotes both the sustainability of the business and the positive engagement of family shareholders.

The Study reinforces that while every family business is unique, thoughtful comparison to peers can illuminate opportunities, highlight risks, and guide more confident strategic choices

Wrapping Up

- Drawing on real-world data from selected clients rather than public companies, this Study seeks to provide a practical and comparable framework for family business directors to assess performance and make informed decisions.
- Several key themes emerged:
    - **Cash Management**: Family businesses in this Study maintained conservative cash positions. While potentially prudent, this strategy carries the risk of accumulating "lazy capital," which can hinder returns and shareholder satisfaction if not deployed productively or returned.
    - **Debt Aversion**: The continued reduction in leverage among family businesses in this Study points to a caution toward debt, driven by high interest rates and an emphasis on financial resilience. Optimal capital structure decisions remain highly individualized, based on risk tolerance and operational context.
    - **Capital Investment**: Despite borrowing headwinds, businesses in this Study modestly increased capital expenditures. Strategic alignment and thoughtful evaluation of resource constraints remain essential when pursuing new projects.
    - **Revenue and Margins**: Revenue growth remained essentially flat, while improved margins suggest effective cost controls in a post-inflationary environment. Benchmarking margins offers valuable insight into operational efficiency and industry positioning.
    - **Shareholder Distributions**: Dividend payouts rose in the companies, especially among pass-through entities, underscoring the importance of transparent and adaptable dividend policies. Directors must weigh internal capital needs against shareholders' financial objectives and diversification.
- Ultimately, the Study reinforces that while every family business is unique, thoughtful comparison to peers can illuminate opportunities, highlight risks, and guide more confident strategic choices. Directors and managers are encouraged to use these benchmarks as conversation starters to strengthen both operational performance and shareholder alignment.
- Please contact one of our professionals to help you more effectively evaluate the performance of your family business.

MERCER CAPITAL'S

Family Business Advisory Services

We help family ownership groups, directors, and management teams align their perspectives on the financial realities, needs, and opportunities of the business.

We have had the privilege of working with successful family and closely held businesses for the past 40+ years. Given our experience, we are convinced that an effective board of directors and an engaged shareholder base are essential for the long-term health and success of a family business. Yet, equipping family business directors and cultivating an engaged shareholder base are often difficult. We can help.

Mercer Capital provides valuation, financial education, and other strategic financial consulting services to family businesses

Services Provided

- Customized Board Advisory Services
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- Benchmarking / Business Intelligence
- Independent Valuation Opinions
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